

Reading

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Board Members

Joseph R. Veno (Chairperson),
Sharon M. Angstrom, Thomas A. Clough,
Louis E. deBrigard, Jr., Nancy Heffernan

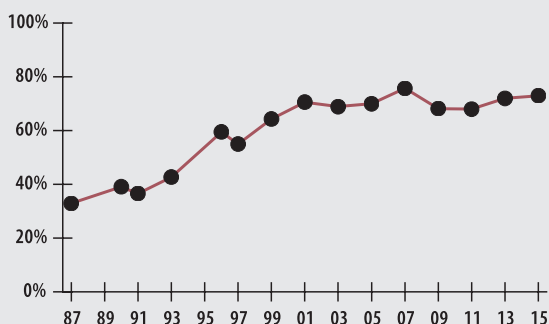
Board Administrator

Colleen Loughlin

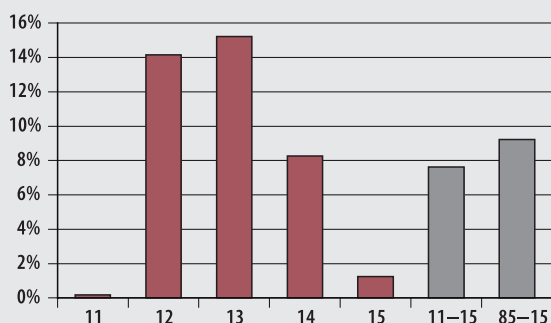
Board Meeting

Fourth Tuesday of each month at 6:00 pm

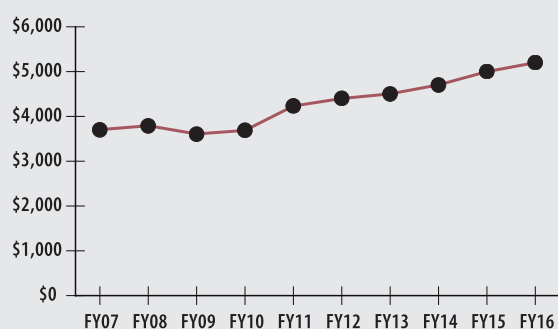
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

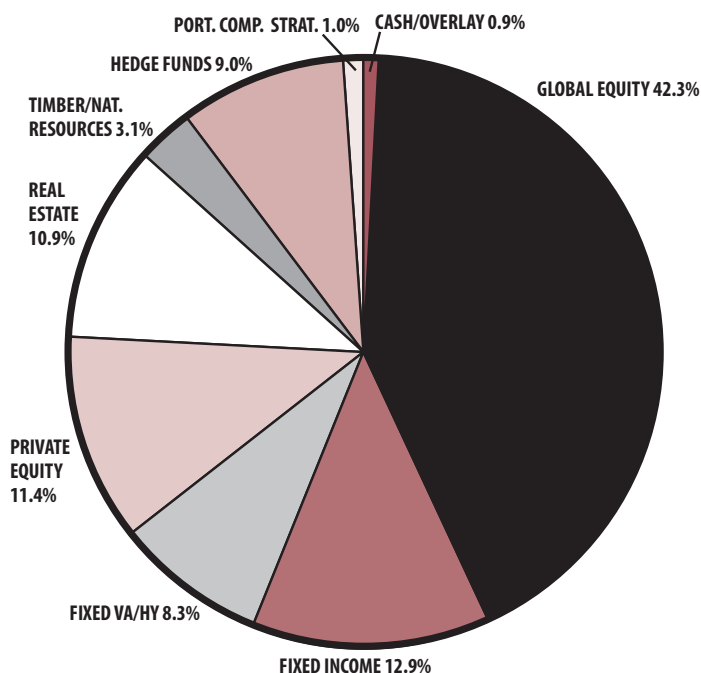
31 years 2015	30 years 2014	29 years 2013
9.22%	9.50%	9.54%
10 years 2015	10 years 2014	10 years 2013
5.99%	7.14%	7.73%
5 years 2015	5 years 2014	5 years 2013
7.63%	10.14%	12.02%

ACTUARIAL

▶ Funded Ratio	73.0%
▶ Date of Last Valuation	01/15
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.65%
▶ Funding Schedule	4.5% Total Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$43.0 M
▶ Total Pension Appropriation (Fiscal 2016)	\$5.2 M

	ACTIVE	RETIRED
▶ Number of Members	333	333
▶ Total Payroll/Benefit	\$22.8 M	\$9.0 M
▶ Average Salary/Benefit	\$68,500	\$26,900
▶ Average Age	49	74
▶ Average Service	15.0 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	33
▶ Number Who Reported Earnings	9
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$7,462.61

▶ 2015 Return	1.24%
▶ 2015 Market Value	\$118.0 M
▶ 2011-2015 (Annualized)	7.63%
▶ 1985-2015 (Annualized)	9.22%